

Message Text

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PAGE 01 KINGST 00542 252115Z
ACTION EB-08

INFO OCT-01 ARA-14 ISO-00 AID-05 CIAE-00 COME-00
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-06 CEA-01 L-03 H-02 PA-02 PRS-01 AGRE-00
/104 W

-----012561 261710Z /43

R 251402Z JAN 78
FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 9398

UNCLAS KINGSTON 0542

E.O. 11652: N/A
TAGS: EFIN, JM
SUBJECT: CHASE MERCHANT BANK JAMAICA LIMITED TO
REDUCE OPERATIONS IN JAMAICA

REF: A. KINGSTON 0438 B. KINGSTON 0471

1. ACCORDING TO A DAILY GLEANER REPORT OF JANUARY 24, CHASE MERCHANT BANK JAMAICA LIMITED WILL CUT BACK ITS OPERATIONS IN JAMAICA EFFECTIVE FEBRUARY 1.
2. MR. EDWARD BROWN, MANAGING DIRECTOR OF THE COMPANY, SAID THAT THE LOCAL MERCHANT BANKING FACILITIES WILL CEASE TO OPERATE, BUT THE OFFICE WILL REMAIN OPEN TO DEAL WITH INTERNATIONAL BUSINESS.
3. IN GIVING THE REASON FOR THE CUT-BACK IN ITS OPERATIONS, MR. BROWN SAID THAT "AS PART OF THE REASSESSMENT OF THE PROFITABILITY OF OUR OPERATIONS, IT HAS BECOME EVIDENT THAT OUR POTENTIAL FOR DEVELOPING NEW BUSINESS HAS BECOME EXTREMELY LIMITED BECAUSE SEVERAL INTERNATIONAL FINANCIAL INSTITUTIONS ARE PRESENTLY IN COMPETITION FOR A SHARE OF A RELATIVELY SMALL MARKET."

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PAGE 02 KINGST 00542 252115Z

4. CHASE MERCHANT BANK JAMAICA LIMITED, A SUBSIDIARY OF CHASE MANHATTAN, STARTED OPERATIONS IN JAMAICA IN 1974 WITH THE APPROVAL OF THE U.S. FEDERAL RESERVE BOARD WITH AN AUTHORIZED CAPITAL OF J\$1 MILLION. THE COMPANY NOW HAS J\$1.2 MILLION IN ASSETS. IT OFFERED LOANS IN THE AREAS OF HOUSING AND AGRICULTURE.

IRVING

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK BRANCHES, BUSINESS LOSSES, CLOSURE OF OFFICES
Control Number: n/a
Copy: SINGLE
Draft Date: 25 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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From: KINGSTON
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1978/newtext/t19780125/aaaaauuu.tel
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Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: afcfa1e0-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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TAGS: EFIN, JM, CHASE MERCHANT BANK JAMAICA LIMITED
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Type: TE
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